



WHEN TO SUBMIT RETIREMENT PAPERWORK

A PERSI employer recently contacted us, looking for a recommendation on how early members planning to retire should submit their retirement paperwork. It is a great question and we hope the following information will be helpful for members who may be thinking about retiring:

If you're considering retirement, you should contact PERSI for a retirement estimate approximately six (6) months ahead of your desired retirement date. Then contact PERSI approximately sixty (60) days ahead of the retirement date to request a retirement paperwork packet. We need all retirement papers returned to PERSI no later than the 15th of the month prior to the date of retirement, with the exception of members who retire in September. Because each year we experience a high volume of September retirements, we ask those members to have their retirement paperwork in by July 15th.

PERSI generally reaches out to the employer approximately six (6) weeks before the retirement date (unless otherwise directed by the member), asking the employer to complete an RS109 form and return it as soon as possible. At the latest, we need the completed RS109 returned to PERSI no later than the 15th of the month prior to the date of retirement, with the exception of members who retire in September. Due to the volume of September retirements, we need to have all retirement paperwork, including the RS109 form in by July 15th.

[Here's a link to our Retirement Checklist Flyer.](#)

PERSI WELCOMES NEW DEPUTY DIRECTOR



Michael L. Hampton
PERSI Deputy Director

We are excited to announce the arrival of PERSI's new Deputy Director, Michael L. Hampton. Mike took over PERSI's operations January 18th and has hit the ground running, with his primary duties involving internal operations, including the employer and member-services operations of the organization.

Mike is new to state government, but the education and skills he has picked up over the years in the private sector will lend themselves to a smooth transition to working for the public. Before coming to PERSI, he was Vice President/CFO for Commercial Tire -- where, in many ways, his duties mirrored those he's taking on with us.

"Mr. Hampton brings a long track record as a strong communicator, fair and accountable leader, and customer service-oriented problem solver," said PERSI Executive Director, Don Drum, "I trust Mike to focus on building an environment at PERSI where staff are energized and excited to bring their own character, competence, and commitment to providing our members and employers with the kind of professional service they deserve and have come to expect."

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Insights

KEEPING PERSI IN THE LOOP WHEN THINGS CHANGE

Americans move around a lot (the U.S. Census Bureau has estimated 12 moves over the course of an average lifetime). Keeping your mailing address updated with PERSI helps us make sure your annual statements, correspondence, and tax information make it to the right address.

To change your address an active employee, you should do so through your employer, not PERSI. Your employer will update your address in the PERSI database. Once an address change is received, all statements, correspondence, and tax documents will go to the new address of record.

Like moving to a new address, other major life changes sometimes occur (marriage, divorce, birth, adoption, or death in the family). Remember to keep your PERSI beneficiary designation up-to-date. Often, people will name one person as beneficiary and forget to change the designation if they divorce, marry, have children, and so on. If you have not updated your PERSI beneficiary designation in some time, and you have had major life changes you may need or want to complete a new **Beneficiary Designation Form** to ensure benefits are paid to the right individuals.

The image displays three overlapping PERSI forms. The top-left form is the 'Member Mailing Address Change' form, which includes sections for 'Purpose of the Form', 'Instructions', 'Member Information' (Name, Social Security Number), 'New Mailing Address' (Street or P.O. Box, City, State, Zip Code), 'Daytime Phone Number', 'Email Address', and 'Member Certification' (Signature, Date). The top-right form is the 'Beneficiary Designation' form, which includes 'Purpose of the Form', 'Instructions', and 'Member Information' (Name, Social Security Number). The bottom form is the 'Paycheck Contribution Election' form for the PERSI Choice 401(k) Plan, which includes 'Participant Information' (Last Name, First Name, M.I., Daytime Phone Number, Social Security Number, Employer/Payroll Center) and 'Payroll Election(s)' (Paycheck Contribution Election, Select One: Start, Restart, Change, Stop, I elect to contribute to the Plan the following amount(s) or percentage(s) of my eligible compensation indicated below (per pay period): Before-Tax Contributions \$ or % (\$1.00 - \$24,000.00 or 1% - 100%)).

One additional item you might consider updating periodically is your level of participation in the PERSI Choice 401(k) Plan, using the **Choice 401(k) Plan Paycheck Contribution Election Form**. Starting early and making regular contributions -- even small ones -- can make a big difference over time. A couple of good times to consider evaluating your level of participation might be if/when you receive a tax refund, or if/when you get a raise at work. Because contributions are tax deferred, small changes you make may hardly even be noticeable in your take-home pay.

IRS -- "Save Twice with the Saver's Credit"

If you are a low-to-moderate income worker, you can take steps now to save two ways for the same amount. With the saver's credit you can save for your retirement and save on your taxes with a special tax credit. Here are some tips you should know about this credit:

The formal name of the saver's credit is the retirement savings contributions credit. You may be able to claim this tax credit in addition to any other tax savings that also apply. The saver's credit helps offset part of the first \$2,000 you voluntarily save for your retirement. This includes amounts you contribute to IRAs, 401(k) plans and similar workplace plans.

The saver's credit can increase your refund or reduce the tax you owe. The maximum credit is \$2,000, or \$4,000 for married couples. The credit you receive

is often much less, due in part because of the deductions and other credits you may claim.

Income limits vary based on your filing status. You may be able to claim the saver's credit if you're a:

- Married couple filing jointly with income up to \$61,000 in 2015 or \$61,500 in 2016.
- Head of Household with income up to \$45,750 in 2015 or \$46,125 in 2016.
- All other filers with income up to \$30,500 in 2015 or \$30,750 in 2016.

If you're eligible you may still have time to contribute and get the saver's credit on your 2015 tax return. You have until April 15, 2016, to set up a new IRA or add money to an existing IRA for 2015.

You must have already made an elective deferral (contribution) to

a 401(k) plan or similar workplace program by the end of the 2015.

If you didn't set aside money last year, you may want to schedule your 2016 contributions soon so your employer can begin withholding them this year.

Other special rules that apply:

- You must be at least 18 years of age.
- You can't have been a full-time student in 2014.
- Another person can't claim you as a dependent on their tax return.

You figure your credit amount based on your filing status, adjusted gross income, tax liability and the amount of your qualified contribution. Other rules also apply. For more information visit IRS.gov.

Source: www.irs.gov

TAX SEASON REMINDER



PERSI wants to remind all of our members that we are not tax authorities, and are not able to provide personal or specific tax advice.

We encourage members to seek tax advice from a qualified tax professional.

Members of PERSI's customer service team in the PERSI Answer Center did some research, and found some alternatives where our active members and retirees might be able to obtain tax payer assistance:

- The Boise Senior Center, 690 Robbins Rd, Boise, Idaho - (208) 345-9921
- The Volunteer Income Tax Assistance (VITA) Program - (800) 906-9887
- The AARP Foundation's Tax Aide Program - (888) 227-7669
- The Idaho Care Line - (800) 926-2588
- The Idaho State Tax Commission - (800) 972-7660

These contact numbers may connect you with tax payer assistance or even free tax preparation to those who qualify.

GIVE YOUR CHOICE 401(k) PLAN ACCOUNT A CHECKUP

PERSI partners with Choice 401(k) Plan Record Keeper, Empower Retirement to provide our members with excellent customer service and educational opportunities related to the Plan.

Two very good resources we encourage members to take advantage of are Empower's Choice 401(k) Plan Counselors, Ali Belden and Bruce Singkhaophet. Together they cover the entire state, meeting with members either in groups or one-on-one, and covering related topics from the very basic to the very complex -- depending upon your level of interest. We've posted their contact information

below, so reach out to Ali or Bruce when you're ready to talk about maximizing your Choice Plan experience.



Ali Belden



Bruce Singkhaophet

Ali Belden and Bruce Singkhaophet are your Choice 401(k) Plan Counselors from Empower Retirement.

Reach Ali by phone at 208-908-2137 or email

ali.belden@empower-retirement.com

Reach Bruce by phone at 208-631-0070 or email

bruce.singkhaophet@empower-retirement.com



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www.persi.idaho.gov

PERSI INVESTMENT NEWS

as of March 17, 2016

Value of the Fund:

\$ 14,572,071,983

Fiscal Year Change in Market Value:

\$ (343,415,796)


Fiscal Year-to-Date Returns:

-0.9%

Month-to-Date Returns:

4.2%

*Posted monthly on PERSI website: www.persi.idaho.gov/
Fiscal Year 7/1/2015- 6/30/2016

**PERSpectives**
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